

ASSEMBLY BILL

No. 1150

Introduced by Assembly Member Fong

February 22, 2013

An act to amend Section 7600 of the Government Code, relating to security investments.

LEGISLATIVE COUNSEL'S DIGEST

AB 1150, as introduced, Fong. Security loan agreements.

Existing law authorizes specified state agencies to enter into security loan agreements with broker-dealers and with any state or national banks, as specified. Existing law also states the intent of the Legislature that, among other things, specified state agencies be authorized to invest marketable securities by entering into security loan agreements.

This bill would make nonsubstantive changes to these provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 7600 of the Government Code is amended
2 to read:
3 7600. It is the intent of the Legislature that *all of the following*
4 *occur*:
5 (a) Specified state agencies be authorized to invest marketable
6 securities by entering into security loan ~~agreements~~; *agreements*.
7 (b) State agencies ~~charged with such authority~~ *authorized to*
8 *invest marketable securities* exercise prudence in making ~~such~~
9 ~~agreements~~; *a security loan agreement*.

- 1 (c) Sound fiscal management be established with respect to
- 2 transactions involving security agreements.

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